

# Trump Old Post Office LLC

725 Fifth Avenue, 25<sup>th</sup> Floor  
New York, NY 10022

July 2, 2015

VIA FEDEX

United States General Services Administration  
Portfolio Management - Suite 7600  
7th & D Streets, S.W.  
Washington, D.C. 20407  
Attention: Kevin Terry

Re: Guaranty (the "Guaranty"), dated as of August 5, 2013, made by Donald J. Trump ("Guarantor") in favor of the United States of America, acting by and through the Administrator of General Services ("Landlord")<sup>1</sup>

Ladies and Gentlemen:

In accordance with Section 7(a) of the Guaranty, please be advised that as of May 31, 2015 approximately forty-one million three hundred one thousand eight hundred twenty-eight dollars (\$41,301,828) has actually been paid from Tenant (from Equity Contributions to Tenant) or Guarantor toward the Project Costs (and not funded by the Construction Loan or other Debt), which such amount includes twenty-five million three hundred twenty thousand seven hundred ninety-eight dollars (\$25,320,798) of hard costs. Please countersign where indicated below to acknowledge and agree that the Guaranty and the obligations of Guarantor thereunder are irrevocably terminated and of no further force and effect from and after the date hereof.

Very truly yours,

TRUMP OLD POST OFFICE LLC,  
a Delaware limited liability company

By: (b) (6)

Name: Donald J. Trump  
Title: President

Acknowledged and Agreed:

UNITED STATES OF AMERICA,  
acting by and through the Administrator of General Services

By: (b) (6)

Name: Kevin M. Terry  
Title: Contracting Officer

Cc: United States General Services Administration

<sup>1</sup> Capitalized terms used but not defined herein have the respective meaning given to them in the Guaranty

**Office of Regional Counsel, Suite 7048  
7<sup>th</sup> & D Streets, S.W.  
Washington, D.D. 20407  
Attn: Regional Counsel**

**Reno & Cavanaugh PLLC  
455 Massachusetts Avenue, NW, Suite 400  
Washington, DC 20001  
Attn: Barbara Wachter Needle, Esq.**



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June 25, 2015

United States General Services Administration  
Portfolio Management – Suite 7600  
7<sup>th</sup> & D Streets, S.W.  
Washington, D.C. 20407  
Attention: Kevin Terry

Re: Trump Old Post Office LLC<sup>1</sup>

Dear Mr. Terry:

We are the accounting firm for Trump Old Post Office LLC and have been asked to confirm the below with regard to Trump Old Post Office LLC ("Tenant").

As of May 31, 2015, the amount of \$41,301,828 has actually been paid from Tenant (from Equity contributions to Tenant) or Guarantor toward the Project Costs (and not funded by the Construction Loan or other Debt). This amount is comprised of \$25,320,798 of hard costs and \$15,981,030 of soft costs. For the avoidance of doubt, not more than \$15,000,000 of the \$15,981,030 spent on soft costs has been counted towards reaching the \$40,000,000 amount required to terminate the Guaranty in accordance with Section 7(a) of the Guaranty.

Very truly yours,

(b) (6)

Real Estate Systems Implementation Group, LLC

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<sup>1</sup> Capitalized terms used but not defined in this letter have the meaning given to them in the Guaranty dated as of August 5, 2013 (the "Guaranty"), made by Donald J. Trump ("Guarantor") in favor of the United States of America, acting by and through the Administrator of General Services ("Landlord").

## CERTIFICATE OF FINANCIAL STATUS

TRUMP OLD POST OFFICE LLC ("Tenant") and Donald J Trump ("Guarantor") hereby certify  
that:

As of this 5<sup>th</sup> day of August, 2013, (i) Guarantor's financial status has not significantly changed from that financial status evidenced in the Proposal of Trump Old Post Office, LLC (dated July 20, 2011) in Response to Request for Proposal, U.S. General Services Administration, Redevelopment of the Old Post Office Building, Washington, D.C., Trump International Hotel, Old Post Office Building, Washington, D.C., (ii) Guarantor's Unencumbered Liquid Net Worth exceeds the Guaranty Amount, and (iii) Guarantor satisfies the Net Worth Threshold and the Liquid Assets Threshold as defined in the Bad Acts Guaranty.

TRUMP OLD POST OFFICE LLC  
a Delaware limited liability company

(b) (6)

By:

Name: Donald J. Trump  
Title: President

(b) (6)

DONALD J. TRUMP, individually

**CERTIFICATE OF FINANCIAL STATUS**

DONALD J. TRUMP, an individual ("Guarantor"), hereby certifies that, as of this 19<sup>th</sup> day of August 2016, Guarantor's financial status has not adversely changed from that financial condition evidenced in the Proposal of Trump Old Post Office, LLC (dated July 20, 2011) in Response to Request for Proposal, U.S. General Services Administration, Redevelopment of the Old Post Office Building, Washington, D.C., Trump International Hotel, Old Post Office Building, Washington, D.C.

[REDACTED]  
[REDACTED]  
[REDACTED]

DONALD J. TRUMP, an individual

**Trump International Hotel Washington, D.C.**  
**Summary of Project Costs**

Category	Total Paid to Date as of 05/31/15
<u>1.</u> Hard Construction Costs	\$ (b) (4)
<u>2.</u> Soft Costs	\$
<u>2.i.</u> Ground Lease Rent and Fees (prior to opening)	\$
<u>2.ii.</u> Design	\$
<u>2.iii.</u> Owner Construction Administration & General Conditions	\$
<u>2.iv.</u> Legal & Business Advisors	\$
<u>2.v.</u> Permits & Fees	\$
<u>2.vi.</u> Retail Tenant Allowance & Leasing Commissions	\$
<u>2.vii.</u> Insurance	\$
<u>2.viii.</u> Taxes	\$
<u>2.ix.</u> Start-up and Working Capital	\$
<u>2.x.</u> FF&E, OS&E, Inventory and IT	\$
<u>2.xi.</u> Financing Costs	\$
<u>2.xii.</u> Debt Service (prior to opening)	\$
<u>2.xiii.</u> Operating Shortfalls	\$
<u>3.</u> Contingency	\$
<u>Total</u>	\$ 21,324,219

**Trump Old Post Office, LLC**  
*Construction Report - Modified Accrual Basis*  
As of May 31, 2015

Page Reference	General Ledger Account #	Description	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Retention Withheld May 31, 2015	Total incurred thru May 31, 2015
Page 2		GROUND LEASE COSTS					
Pages 3-6		DIRECT PROJECT COSTS (HARD COSTS)					
Pages 7-9		DESIGN COSTS					
Page 10		OCA & GC COSTS					
Page 11		LEGAL & BUSINESS ADVISORS					
Page 12		PERMIT & FEES					
Page 13		RETAIL COSTS					
Page 14		TAXES					
Page 15		INSURANCE COSTS					
Page 16		PRE-OPENING COSTS					
Page 17-18		FF&E, OS&E, INVENTORY AND SIGNAGE					
Page 19		INFORMATION TECHNOLOGY					
Page 20		FINANCING COSTS					
Total		(b) (4)			41,301,825	(b) (4)	

**Trump Old Post Office, LLC**  
**Ground Lease**  
**As of May 31, 2015**

General Ledger Account #	Transactions from Inception through April 30, 2015	Transactions from Inception through May 31, 2015
<i>Ground Lease</i>		
Ground Lease Rent		
Ground Lease Contingency		
<i>Total Ground Lease Costs</i>		

(b) (4)

**Trump Old Post Office, LLC**  
**Direct Project Costs (Hard Costs)**  
**As of May 31, 2015**

General Ledger Account #	Trade	May 2015 Transactions	May 2015 Transactions from Receipt through May 31, 2015	Retention Withdrawal May 31, 2015	Total Encumbered Amt May 31, 2015
<b>Direct Project Costs by Construction Manager</b>					
	Pre Notice to Proceed Work (Mech-Lip)				
	General Requirements (General Conditions)				
	Demolition				
	Site Demolition				
	Site Preparation				
	Dewatering				
	Site Utilities				
	Site Improvements				
	Landscaping				
	Excavation				
	Deep Foundations				
	Building Concrete				
	Exterior Plaster				
	Memory				
	Structural Steel				
	Ornamental Metal				
	Architectural Metals				
	Ceramic				

Trump Old Post Office, LLC  
Direct Project Costs (Hard Copy)  
As of May 31, 2015

General Ledger Account #	Trade	May 2015 Transactions	Transactions from Inception through April 30, 2015	Transactions from Inception through May 11, 2015	Retirement Withdrawal May 31, 2015	Total Encurred thru May 31, 2015
75000000000000000000						
75000000000000000001	Network					
75000000000000000002	Custom Items					
75000000000000000003	W Reproducing					
75000000000000000004	Carding & Sealing					
75000000000000000005	Identifying Systems					
75000000000000000006	Binding & Sheet Metal					
75000000000000000007	Performed Men					
75000000000000000008	Door, Frame & Hardware (Olinm)					
75000000000000000009	Special Door					
75000000000000000010	Springs					
75000000000000000011	Clean & Cleaning					
75000000000000000012	Janitor Supplies					
75000000000000000013	Stamps					
75000000000000000014	Spray Equipment					
75000000000000000015	Miner Tools & Hand Tools					
75000000000000000016	Dynwall / Acoustical Ceiling					

**Trump Old Post Office, LLC**  
**Direct Project Costs (Hard Costs)**  
**As of May 31, 2015**

General Ledger Account #	Trade	Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015	Retention Withdrawal May 31, 2015	Transferred thru May 31, 2015
Carpet / Rugs						
Painting / Wall Covering						
Specialty						
Toilet Fixtures						
Towel Accessories						
Equipment						
Kitchen Equipment						
Covering & Slatwork						
Framing Systems						
HVAC Systems						
Fire Protection Systems						
Electrical Systems						
Special Systems						
Fuel Cleaning						
Phone						
Design / Construction Contingency						
Interest Income for Post NTP Work						

Trump Old Post Office, LLC  
*Direct Project Costs (Hard Costs)*  
 As of May 31, 2015

Total Direct Poster Cost (With Costs)

230

**Trump Old Post Office, LLC**  
***Design Costs***  
**As of May 31, 2015**

General Ledger  
Account #

Architect of Record -  
Structural Engineer -  
Façade Vertical Investigation -  
Design Architect -  
Design Architect -  
Interior Design -  
MEP Engineer -  
Sustainability Consultant -  
LEED Commissioning  
Historic Preservation -  
Landscape Architect -  
NWC Architect, Int Design, Engineers Rest 1  
Cortile Architect, Int Design, Engineers Rest 2  
C Street Architect, Int Design, Engineers Cafè  
Retail Design  
NEC Street Architect, Int Design, Engineers  
Jewel Box NW Architect, Int Design, Engineers  
Jewel Box NE Architect, Int Design, Engineers  
Spa / Fitness Interior Design

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
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(b) (4)

**Trump Old Post Office, LLC**

***Design Costs***

**As of May 31, 2015**

**General Ledger  
Account #**

<b>Transactions from Inception through April 30, 2015</b>	<b>May 2015 Transactions</b>	<b>Transactions from Inception through May 31, 2015</b>
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ADA Accessibility -  
Code / Life Safety -  
Environmental Report  
Signage & Graphics Design  
Food Service Design  
Vertical Transportation  
Lighting Design -  
Permit Review / Expediting -  
Third Party Construction Inspection  
Acoustical Consultant  
Civil Engineering  
Traffic Engineer  
Fountain / Decorative Water Feature  
Parking Garage  
Skylight / Window Consultant  
Security / Surveillance  
Low Voltage Systems - Telephone / Data  
Audio Visual  
Rendering / Presentation Materials

(b) (4)

**Trump Old Post Office, LLC**  
**Design Costs**  
**As of May 31, 2015**

<u>General Ledger Account #</u>	<u>Transactions from Inception through April 30, 2015</u>	<u>May 2015 Transactions</u>	<u>Transactions from Inception through May 31, 2015</u>
Hardware Schedule -			
Existing Conditions Photos			
Geotechnical			
Temporary Signage Design			
Dimensional Survey (Existing)			
Site Survey (Elevation / Utilities)			
Existing Utility TV Survey			
Window Condition Survey Other Surveys			
Insurance Valuation Survey			
Design Miscellaneous Museum			
Consultant & FF&E Design			
Contingency			
<i>Total Design Costs</i>			

(b) (4)

**Trump Old Post Office, LLC**

***Owner Construction Administration & General Conditions Costs***

**As of May 31, 2015**

General Ledger  
Account #

Transactions from: Inception through April 30, 2015	May 2015 Transactions	Transactions from: Inception through May 31, 2015
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***Owner Construction Administration & General Conditions Costs***

Travel / Employee Reimbursements

Dedicated Staff / Consultants

Other OCA & GC Costs

Events / Promotions

Title Insurance

OCA & GC Contingency

***Total Owner Constr. Admin. & Gen. Conditions Costs***

(b) (4)

**Trump Old Post Office, LLC**  
***Legal & Business Advisors***  
As of May 31, 2015

General Ledger  
Account #

***Legal & Business Advisors***

Legal & Business Advisors

Legal & Business Advisors Contingency

***Total Legal & Business Advisors***

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b) (4)		

**Trump Old Post Office, LLC**

**Permits & Fees**

**As of May 31, 2015**

General Ledger  
Account #

***Permits & Fees***

Permits & Fees

GSA Construction Manager

Permits & Fees Contingency

***Total Permits & Fees***

Transactions from  
Inception through  
April 30, 2015

May 2015  
Transactions

Transactions from  
Inception through  
May 31, 2015

(b) (4)

**Trump Old Post Office, LLC**

***Retail Costs***

**As of May 31, 2015**

General Ledger  
Account #

***Retail Costs***

Retail Tenant Improvements

Retail Leasing Commissions

Retail Contingency

***Total Retail Costs***

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b) (4)	(b) (4)	(b) (4)

**Trump Old Post Office, LLC**

**Taxes**

**As of May 31, 2015**

**General Ledger**  
**Account #**

Deed Recordation Fee  
Possessory Interest Tax  
Taxes Contingency

*Taxes*

*Total Taxes*

	<small>Transactions from Inception through April 30, 2015</small>	<small>May 2015 Transactions</small>	<small>Transactions from Inception through May 31, 2015</small>
	(b) (4)	(b) (4)	(b) (4)

**Trump Old Post Office, LLC**  
***Insurance Costs***  
**As of May 31, 2015**

General Ledger  
Account #

*Insurance Costs*  
Insurance - Construction Period  
Insurance - Lease Signing to Construction Commencement  
Insurance Contingency  
*Total Insurance Costs*

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b) (4)	(b) (4)	(b) (4)

**Trump Old Post Office, LLC**

***Pre-Opening Costs***

**As of May 31, 2015**

General Ledger  
Account #

***Pre-Opening Costs***

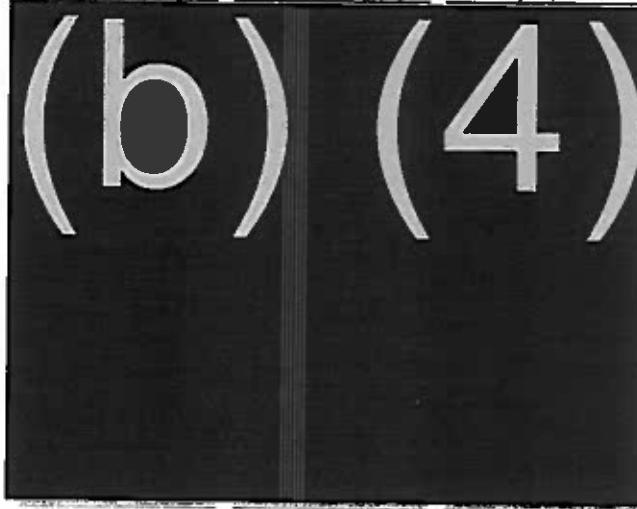
Hotel Payroll & Benefits  
NWC Payroll & Benefits  
Cortile Payroll & Benefits  
Plaza Café Payroll & Benefits  
Bar Payroll & Benefits  
Human Resources  
Start-up Miscellaneous  
Sales & Marketing  
Working Capital Costs  
Pre-Opening Contingency

***Total Pre-Opening Costs***

Transactions from  
Inception through  
April 30, 2015

May 2015  
Transactions

Transactions from  
Inception through  
May 31, 2015



Trump Old Post Office, LLC  
*FF&E, OS&E, Inventory and Signage*  
As of May 31, 2015

General Ledger  
Account #

*FF&E, OS&E, Inventory and Signage*

- Hotel Room FF&E
- Lobbies / Public Spaces FF&E
- Conference Room / Ballroom FF&E
- Back of House FF&E
- Spa FF&E
- Other FF&E
- Curtains
- Stair Runner
- Freight
- Warehousing
- Installation
- Insurance
- NWC Restaurant FF&E
- Cortile Restaurant FF&E
- Plaza Café FF&E
- Jewel Box NW FF&E
- Jewel Box NE FF&E

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b) (4)	(b) (4)	(b) (4)

**Trump Old Post Office, LLC**  
***FF&E, OS&E, Inventory and Signage***  
**As of May 31, 2015**

General Ledger  
Account #

***FF&E, OS&E, Inventory and Signage***

Bar FF&E  
Hotel Rooms OS&E  
NWC Restaurant OS&E  
Cortile Restaurant OS&E  
Plaza Caf  OS&E  
Bar OS&E  
Temporary Signage  
FF&E, OS&E and Signage Contingency

***Total FF&E, OS&E, Inventory and Signage***

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
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(b) (4)

**Trump Old Post Office, LLC**  
**Information Technology**  
**As of May 31, 2015**

General Ledger  
Account #

<i>Information Technology</i>
Information Technology Costs
Information Technology Contingency
<i>Total Information Technology</i>

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b) (4)		

**Trump Old Post Office, LLC**  
***Financing Costs***  
**As of May 31, 2015**

General Ledger  
Account #

Origination Fee  
Closing Costs  
Brokerage Fee  
Interest  
Mortgage Recording Tax  
Operating Shortfalls  
Financing Contingency

*Financing Costs*  
  
*Total Financing Costs*

Transactions from Inception through April 30, 2015	May 2015 Transactions	Transactions from Inception through May 31, 2015
(b) (4)	(b) (4)	(b) (4)